

IDENTIFICATION OF THE AREA

Name or Designation: Area 60 - Southeast King County

Boundaries: This area is located in the Southern portion of King County. The northern boundary is 277th Street South to the Green River. The boundary then follows the Green River south, then southeast to the east boundary line, which is the King/Kittitas County line. The southern boundary follows the King/Pierce County Line to the western boundary 51st Avenue South.

The Cities of Algona, Auburn, Enumclaw and Pacific, Muckleshoot Indian Reservation, and a portion of Unincorporated Southeast King County are located within Area 60.

Area 60 contains approximately 254,815 acres, of which approximately 17,214 acres are incorporated within the Cities of Algona, Auburn, Enumclaw and Pacific leaving approximately 237,601 acres in unincorporated King County.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Parcel Count for Area 60:

Area	Neighborhood	Total Parcels	Vacant Parcels	Improved Parcels
60	10	489	213	276
60	20	509	166	343
60	30	599	182	417
60	40	565	164	401
60	70	96	31	65
Totals		2,258	756	1,502

Area Summary:

The Western portion of Area 60 contains neighborhoods 10, 20 and 30. Algona, Auburn and Pacific are the Cities located in this area. These neighborhoods are heavily urbanized. Sales show the main influx of development has been in the area of warehousing, light manufacturing, and retail space. New developments and planned additions to these neighborhoods during 2002 include the following:

- ❖ Within the Super Mall area there have been a number projects underway or completed and they include the following:
 - McDonalds Fast Food Restaurant
 - Red Robin Restaurant
 - Los Cabos Restaurant
 - OPUS PARK 167
 - Hinshaw's Motocycle
- ❖ The Auburn Sounder Transit Station, a commuter rail system connecting Auburn with Seattle and Tacoma is operational. The transit addition to Auburn includes a 580-stall parking garage with 14,000 square feet of retail space on the lower level, was completed in 2002. A pedestrian sky bridge links the garage with the transit center.
- ❖ Development of the downtown Penney's store to 24 low-income housing units, with retail and office is underway and should be completed during 2003.
- ❖ The redesigned SR-18 and "C" Street interchange in Auburn has been completed. This interchange and overpass provides improved access to the CBD of Auburn from SR-18 and connects with the Auburn Sounder Transit Station.
- ❖ South 277th Street, between Auburn Way North and 72nd Avenue South, a major alternative to peak hour congestion on SR-167, has been completed. This road improvement improves SR-167 traffic to the East Hill of Kent, this project was a joint venture between King County, State of Washington, and the cities of Kent and Auburn.
- ❖ Auburn Airport, owned by the City of Auburn, has leased three parcels of land to be developed to airplane hangers. The hangers, divided into private spaces, will be sold as condominium units. This process has already begun with the first hanger condo selling eight units.
- ❖ The new addition to the Auburn Regional Medical Center has been completed.

- ❖ The plans to build another 80 bed hospital, by MultiCare, near Lowe's hardware store is on hold at the present time, however, the 25 acre site has been cleared and is ready for construction.
- ❖ Boeing sold approximately 146 acres to Safeway Stores, Inc. Safeway plans to construct a 1.4 million square foot regional distribution center on the site. The existing structures have been razed and the site cleared, preparing for future development. According to Safeway, the distribution center, once completed, will employ approximately 850 workers.
- ❖ The three largest land and improved sales in this area include the following properties:
 - Boeing sale to Safeway, for \$29,000,000
 - Benaroya Business Park-Auburn to Teachers Insurance, for \$20,418,000
 - La Terra, leased land (Emerald Downs Race Tract), to the Muckleshoot Indian Tribe, for \$73,600,000.
- ❖ Over 500,000 square feet of new office and warehouse space was developed during 2002 and included the following projects:
 - Opus Park 167, two buildings completed in 2003, and three more planned.
 - The 282,000-square foot Fritz warehouse on "C" Street Northwest has been completed
- ❖ Other commercial projects within these neighborhoods that were completed or started during 2002 include the following:
 - New downtown Auburn restaurant located just north of the Sound Transit Center.
 - Secret Garden Apartments, a 40 unit development by Miles Sand & Gravel.

The Eastern portion of Area 60 contains neighborhood 40, which is primarily logging operations, dairy farming, and recreational. The City of Enumclaw is located in neighborhood 40 and is the regional market place for Southeast King and Northeast Pierce County. Enumclaw offers a wide range of services, including a hospital, large super markets, automobile showrooms, restaurants and motels. Three state highways serve the City of Enumclaw and neighborhood 40, SR-164, SR-169 and SR-410. SR-164 links Enumclaw with Auburn and Interstate Highway 5 to the west. SR-169 goes north from Enumclaw to Renton and Interstate Highway 405 and SR-410 connects Enumclaw with Tacoma on the west and Yakima on the east. The City of Enumclaw has had a utility connection moratorium on new developments, for properties outside the city that has been in place for the past three years. The moratorium is reviewed every 6 months and was most recently extended on October 22, 2002. However, this moratorium does not restrict development if water and sewer is available, it concerns properties that are not presently served. Within the City of Enumclaw there has been a number of commercial developments either started or completed during the past year and they include the following:

- ❖ Walgreens Drug Store
- ❖ Peterson's Office Building
- ❖ New bank adjacent to Walgreens
- ❖ Completion of 2nd Street Extension
- ❖ Retirement center, Expressions at Enumclaw, a 32 unit retirement home.

The Central portion of Area 60 noted as neighborhood 70 is within Incorporated Auburn, however is rural in use, especially the area that lies south of the White River. Most of the Muckleshoot Indian Reservation is located in this neighborhood with the balance of the reservation located in neighborhood 40.

The Muckleshoot Reservation attracts patrons to its new Tribal Casino and Cultural Center. The development of the Muckleshoot's twenty thousand seat "White River Amphitheater" is nearly completed after five years of hearings and delays and is scheduled to host its first concert on July 12, 2003.

Physical Inspection Area:

The Physical Inspection neighborhood for Area 60 is neighborhood 20. This neighborhood includes the Central Business District (CBD) of the City of Auburn. The total geographic area is approximately 1,920 acres or three Sections. Within neighborhood 20 there are Five hundred and nine (509) parcels, excluding Improved Specialty parcels, and they were all inspected for this year's revaluation. The geographical boundaries for Area 60, neighborhood 20, are as follows:

- | | |
|------------|--|
| Southerly: | 8 th Street SE, Auburn, WA |
| Easterly: | "R" Street NE, Auburn, WA |
| Northerly: | 8 th Street NE, Auburn, WA |
| Westerly: | 51 st Avenue South, King County, WA |

SCOPE OF DATA:

Land Value Data:

Land sales that occurred in Area 60, between the dates of January 2000 and March 2003, were investigated to determine if they were market transactions, useful in estimating land value. Forty-one (41) arm's length land sales closed during this period in Area 60. These sales were given primary consideration for valuing land as of 1/1/2003 for taxes payable in 2004. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are market transactions.

Improved Value Data:

Commercial improved sales dating from January 2000 to March 2003 were considered in the evaluation of Area 60's improved properties. Ninety One (91) arm's length improved sales took place during this period. The sales were obtained from Excise Tax Records, CoStar, Brokers and Agents. The sales used in Area 60, all were fair market "arms length" transactions reflecting market conditions. These sales were organized by market segments based on predominate use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

LAND VALUE

Preliminary Land Ratio Analysis:

A Preliminary Ratio Study was completed **before** the application of the 2003 recommended land values. This study benchmarks the current assessment level using 2002 posted land values. The study was also repeated **after** application of the 2003 recommended land values. The results are included in the validation section of this report.

	2002 Ratio	2003 Ratio
Assessment Level	62.7%	93.4%
Coefficient of Dispersion	19.95	6.31%
Coefficient of Variation	29.88	8.23%
Standard Deviation	25.27%	7.71%
PRD	1.35	1.00

The search for comparable land sales was made within each geographic neighborhood and expanded to include the surrounding neighborhoods within the geographic area. Location and zoning were the major factors considered for adjustments. The following table shows the majority of land sales used in this report.

LAND SALES BY ZONING AND PRICE PER SQUARE FOOT				
<u>ZONING</u>	<u>SALES(NO)</u>	<u>HIGH/SF</u>	<u>LOW/SF</u>	<u>AVERAGE</u>
M-1	11	\$8.02/SF	\$4.06/SF	\$6.36/SF
M-2	7	\$5.95/SF	\$4.10/SF	\$5.18/SF
C-1	5	\$9.00/SF	\$2.92/SF	\$6.50/SF
C-2/3	11	\$13.76/SF	\$3.29/SF	\$9.50/SF
BN-CB-HC	4	\$7.18/SF	\$3.35/SF	\$5.38/SF
R-3/4	3	\$4.84/SF	\$2.62/SF	\$3.39/SF

Sales Analysis by Neighborhood:

Area 60-10 Algona, Pacific, SE Auburn

Sub Area 10 is bounded by 15th Avenue Southeast to the north, by the Auburn Game Farm and Muckleshoot Indian Reservation to the east, by the King/Pierce County line to the south, and by 51st Avenue South to the west, adjacent to Area 50. The two retail concentrations are the Auburn Super Mall located on 15th Street SW and along Auburn Way South. The commercial zoned properties lying north of 15th Street Southwest adjacent the Super Mall have assessed values ranging from \$8.00 to \$12.00 a square foot, due to good visibility and traffic exposure. The industrial zoned properties lying south of 15th Street SW have assessed values ranging from \$4.00 to \$6.50 a square foot. These values are supported by previous sales. Lower values are on neighboring streets characterized by neighborhood businesses. Any adjustments made were to primarily improve equalization. Sixteen land sales from this neighborhood were analyzed for the 2003 assessment year. The industrial and commercial sales not in the immediate Super Mall area currently support assessed value predominately ranging from \$4.00 to \$7.00 a square foot for industrial zoned and \$3.00 to \$9.00 a square foot for commercial zoned land depending on size and location. There is only one multi-family zoned sale. There were ten sales in sub-area 10 after the previous lien date of 1/1/2002. Excluding the two wetland sales the sales ranged from a low of \$3.29 to a high of \$12.18 per square foot. The upper end of the range is a land sale adjacent to the Super Mall. These sales support current assessed valuation for industrial zoned properties and do not support a change in land values at this time. However, the commercial sales adjacent to the Super Mall support a downward adjustment for similarly located properties and this adjustment has been made. Within the industrial area Opus Northwest, LLC purchased the former Autonation USA site for \$6.25 per square foot and is in the process of constructing four industrial buildings known as Opus Park 167. During 2002 Quadrant Corporation placed a number of vacant parcels on the market via a public bid process and three non-wetland sales closed. They sold from a range of \$9.19 to \$12.18 per square foot. Two of these sales are being

developed with a McDonald's fast food restaurant and a Red Robin restaurant. The largest unencumbered land sale in King County occurred in this sub area. The sale was from Boeing to Safeway for \$29,000,000 for approximately 146 acres of M-1 zoned property. Safeway plans to build a new distribution center on the site in the near future.

Area 60-20 Downtown Auburn to West Auburn

Sub area 20 is bounded on the south by 8th Street Southeast and 8th Street Northeast to the north, by the Green River to the east, and by 51st Avenue South to the west, adjacent to Area 50. The central business district (CBD) of Auburn is a distinct business district within this sub-area. As mentioned in the area summary of this report, downtown Auburn is emerging as a major retail and transit center. Many downtown single family residences have been converted into office or retail space, reflecting the growth of business surrounding them. Eight land sales took place in this neighborhood during the past three years. They were analyzed for the 2003 assessment year. The sales included six industrial land sales and two commercial zoned sales. Current assessed value for commercial land predominately ranges from \$5.00 to \$9.00 a square foot. The higher values are found along the principle arterial streets and in the CBD, central business district of Auburn. The majority of industrial use properties are located west of downtown Auburn. Three industrial zoned sales were after the previous lien date of 1/1/2002. Current assessed values for industrial zoned land predominately range from \$4.00 to \$6.00 a square foot. Any adjustments made were primarily to improve equalization. Recent sales do not support increases or conversely a decrease at this time.

Area 60-30 North Auburn

Sub Area 30 is bounded to the north by 277th Street South, by 124th Avenue South on the east, by 8th Street Northeast on the south, and by 51st Avenue South on the west. Industrial development is active in this area as is auto sales and related uses which are located along Auburn Way North, one of the major N/S arterials serving the City of Auburn. Sub area 20, along with sub-area 10, has experienced the most sales activity in Area 60. Eighteen land sales from this sub area were analyzed. Eight of these transactions occurred after the previous lien date of 1/1/2002. Six of the sales are industrial zoned, which reflects the industrial growth in this area. Industrial zoned properties in this area are predominately assessed from \$3.00 to \$7.00 a square foot. Properties with good visibility and high traffic volume are in demand. Some values were increased as indicated by the sales. There were three multi-family zoned sales. Current assessed values are within range of assessed multi-family zoned land in similar competing neighborhoods. There were eight commercial zoned sales. Only two of which occurred after the previous lien date of 1/1/2002. Sales currently support the assessed values ranging from \$3.00 to \$9.00 a square foot depending on size and location. The remaining sale is a mixed zoned sale which is zoned both commercial and multifamily residential. One sale that took place in this sub area, which was not used in this analysis, was the sale from La Terra to Muckleshoot Indian Tribe. This sale was for \$73,600,000 and included approximately 158 acres and encompasses the Emerald Downs Race Tract. The sale was not considered as an arms length transaction as it was for the land only,

which is subject to a long term land lease to the race tract ownership. Any adjustments made were primarily to improve equalization.

Area 60-40 SE Unincorporated King County, Enumclaw

This sub area is bounded by Lake Holm Road Southeast and Green Valley Road to the north, by the King/Kittitas County line to the east, by the King/Pierce County line to the south, and by the White River and Green Valley Road Southeast to the west. The City of Enumclaw is located in this sub area. As mentioned in the area summary of this report, Enumclaw serves as a regional market place for Southeast King and Northeast Pierce County. Two sales took place in sub area 40 and only one sale occurred after the previous lien date of 1/1/2002. Both sales were for commercially zoned properties. The sales currently support the assessed values which predominately range from \$6.00 to \$11.00 per square foot. The higher values are on the principal arterials, with lower values on neighboring streets characterized by neighborhood business. Any adjustments made to other commercially zoned properties were primarily to improve equalization. No adjustments are warranted at this time for industrial zoned land, due to the lack of sales activity. Current assessed values for multi-family zoned property predominately range from \$3.00 to \$6.00 a square foot. No land adjustments were warranted for the unincorporated portion of area 40 at this time, due to the lack of sales activity. Any adjustments made were primarily to improve equalization.

Area 60-70 Southeast Auburn, Muckleshoot Indian Reservation

This sub area is bounded by State Highway 18 to the north, by Bridget Avenue Southeast, the White River and Green Valley Road Southeast to the east, by the King/Pierce County line to the south and by the Auburn Game Farm and Muckleshoot Indian Reservation to the west. Most of the Muckleshoot Indian Reservation is located in this unincorporated area of King County. No land sales were found in this neighborhood during the past three years. The lack of significant sales activity does not warrant any value increases in this area at this time. Some adjustments were made to achieve equalization with other similar zoned properties in this neighborhood.

Land Value Conclusions, Recommendations and Validation:

Land values were estimated based on the Sales Comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgement prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area. Wetland/Sensitive

areas subject to Sensitive Area Ordinance (SAO) increase modestly in value at this time, due to new market evidence.

The total land assessed value (specialty land included) for Area 60 Assessment Year 2002 was \$615,472,550 and the total recommended land assessed value for Assessment Year 2003 (taxes payable in 2004) is \$726,591,200. The increase of approximately 18% is primarily due to the large number of sales occurring in the western portion of area 60, of industrial and manufacturing zoned properties. Approximately fifty percent of the land in Area 60 experienced no value change.

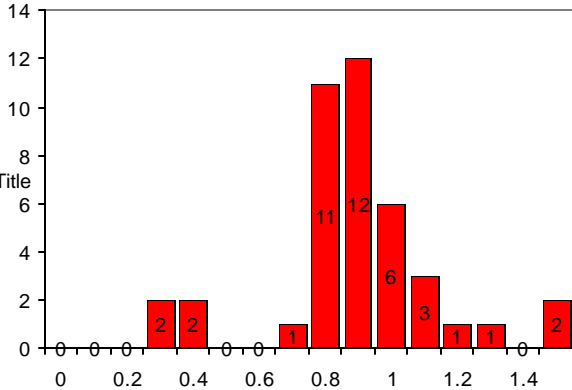
Land Value Table

Property Types	Zone	Neighborhoods				
		60-10	60-20	60-30	60-40	60-70
	Some selected values lie outside these ranges, due to special considerations	SE Auburn, Pacific, Algona	Downtown Auburn, West Auburn	North Auburn	Enumclaw, Unincorporated King County	SE Auburn and Muckleshoot Reservation Lands
Industrial Land	Auburn - M1, M2	\$3.00 to \$7.00 /SF	\$4.00 to \$6.00 / SF	\$2.00 to \$8.00 / SF	\$1.50 TO \$4.00 / SF	\$5.00 TO \$7.50 / SF
	Algona - M1					
	Pacific - IL, IH					
	Unincorporated KC/Enumclaw - LI					
Commercial Land	Auburn - CN, C1, C2, C3, BP	\$2.00 TO \$12.00 / SF	\$5.00 TO \$10.00 / SF	\$2.50 TO \$9.00 /SF	\$6.00 TO \$10.00 / SF	\$3.00 TO \$7.00 / SF
	Algona - C1, C2					
	Pacific - BN, BC,					
	Unincorporated KC/Enumclaw					
	GO, NB, HCB, CB1, CB2					
Multi-Family Land	Auburn - R2, R3, R4	\$2.25 TO \$5.50 / SF	\$2.75 TO \$7.00 / SF	\$2.00 TO \$5.50 /SF	\$3.00 TO \$6.00 / SF	\$1.00 TO \$4.50 / SF
	Algona RL, RM					
	Pacific - RML, RMH					
	Unincorporated KC/Enumclaw - R3, R4					
Residential Land	Auburn - RO, ROH	\$2.00 TO \$5.00 / SF	\$2.75 TO \$7.00 / SF	\$2.50 TO \$7.50 / SF	\$2.25 TO \$4.00 / SF	\$1.00 TO \$3.00 / SF
	Algona - RL, RM					
	Pacific - RS					
	Unincorporated KC/Enumclaw - R2					

Vacant Frozen Sales Calculation for Area 60 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	232104	9005	19,432	1910535	\$3,875	09/19/02	\$0.20	WETLANDS	C3	1	2	
060	010	030150	0280	214,370	1910542	\$27,500	09/19/02	\$0.13	WETLANDS	M1	2	2	
060	010	954300	1490	12,000	1866020	\$35,000	01/30/02	\$2.92	VACANT LAND	C1	1	2	
060	010	302105	9393	11,373	1763516	\$55,000	06/27/00	\$4.84	VACANT LAND	R4	1	2	
060	020	393390	0040	9,248	1778814	\$55,000	09/22/00	\$5.95	VACANT LAND	M2	1	2	
060	020	869810	0030	6,000	1776352	\$55,000	09/07/00	\$9.17	VACANT LAND	C2	1	2	
060	040	182008	9018	74,923	1939936	\$70,000	02/18/03	\$0.93	VACANT LAND	F	1	2	
060	040	866100	0171	10,448	1876282	\$75,000	03/26/02	\$7.18	PERSON REALTY	BN	1	2	
060	010	885600	1895	13,153	1905696	\$85,494	08/22/02	\$6.50	VACANT LAND	HC	1	2	
060	020	540160	0260	10,611	1785198	\$100,000	10/27/00	\$9.42	VACANT COMMERCIAL LAND	C3	1	2	
060	020	393390	0030	18,611	1937702	\$110,000	01/08/03	\$5.91	VACANT COMMERCIAL LAND	M2	1	2	
060	030	000100	0109	42,920	1918392	\$112,500	10/11/02	\$2.62	VACANT LAND	R4	1	2	
060	020	391500	0065	36,880	1806346	\$202,800	03/14/01	\$5.50	VACANT LAND	M1	4	2	
060	030	092105	9041	76,131	1925860	\$255,000	11/26/02	\$3.35	VACANT LAND	CBSO	1	2	
060	030	936060	0227	36,443	1864375	\$291,600	01/17/02	\$8.00	VACANT COMMERCIAL LAND	C3	1	2	
060	020	446340	0072	61,198	1921245	\$300,000	11/05/02	\$4.90	VACANT LAND	M2	1	2	
060	030	885777	0010	42,190	1734406	\$335,000	01/13/00	\$7.94	VACANT LAND	C3	1	2	
060	020	446340	0280	83,763	1775057	\$340,000	09/05/00	\$4.06	VACANT LAND	M1	3	2	
060	030	664960	0020	49,903	1839158	\$400,000	08/28/01	\$8.02	VACANT LAND	M1	1	2	
060	020	446340	0138	89,585	1868599	\$452,165	02/15/02	\$5.05	VACANT LAND	M2	1	2	
060	010	375160	0711	492,802	1860046	\$479,160	12/28/01	\$0.97	VACANT LAND	C3	3	2	
060	030	509440	0025	180,338	1882127	\$490,000	04/23/02	\$2.72	AUBURN MEDOWS	R-3	1	2	
060	010	030150	0315	52,243	1859804	\$566,842	12/27/01	\$10.85	VACANT LAND	C3	1	2	
060	030	030352	0010	87,114	1821717	\$600,000	06/01/01	\$6.89	VACANT LAND	M1	2	2	
060	030	030350	0060	91,175	1761149	\$645,000	06/16/00	\$7.07	VACANT LAND	M1	2	2	
060	030	000400	0005	180,774	1914107	\$812,000	09/24/02	\$4.49	VACANT LAND	C-3/R-4	1	2	
060	010	030150	0320	70,193	1898082	\$855,000	07/17/02	\$12.18	VACANT LAND	C3	2	2	
060	010	335640	7930	133,088	1847601	\$914,760	10/18/01	\$6.87	VACANT LAND	C1	5	2	
060	030	122104	9033	130,560	1904362	\$950,000	08/12/02	\$7.28	VACANT LAND	M1	1	2	
060	030	514310	0010	72,678	1795395	\$1,000,000	01/02/01	\$13.76	HINSHAW HONDA USED CARS	C3	1	2	
060	010	232104	9039	320,540	1894014	\$1,056,000	06/26/02	\$3.29	VACANT LAND	C3	2	2	
060	010	030150	0350	115,245	1911448	\$1,059,458	09/23/02	\$9.19	VACANT LAND	C3	3	2	
060	030	000080	0051	126,157	1915784	\$1,225,000	10/15/02	\$9.71	VACANT LAND	C3	1	2	
060	010	302105	9033	342,202	1898972	\$1,402,683	07/18/02	\$4.10	VACANT LAND	M2	1	2	
060	030	072105	9055	158,544	1854683	\$1,426,896	11/28/01	\$9.00	VACANT LAND	C1	1	2	
060	030	232973	0020	371,178	1807436	\$2,814,825	03/22/01	\$7.58	VACANT LAND	M1	1	2	
060	010	030150	0010	663,924	1859633	\$4,150,000	12/19/01	\$6.25	VACANT LAND	M1	8	2	
060	010	242104	9012	415,901	1771392	\$4,600,000	08/18/00	\$11.06	ACT III 17 UNIT MULTIPLEX	C3	1	2	
060	030	072105	9048	542,891	1731118	\$4,886,019	01/06/00	\$9.00	VACANT LAND	C1	1	2	
060	030	122104	9014	1,118,771	1795517	\$5,300,000	12/14/00	\$4.74	VACANT LAND	C1	2	2	
060	010	252104	9080	6,375,441	1910834	\$29,000,000	09/18/02	\$4.55	VACANT LAND	M1	3	2	

Present Land Ratio Calculation for Area 60

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2002	4/28/2003	1/1/00 - 03/31/03		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
60	RBUT	Land	N		
SAMPLE STATISTICS					
Sample size (n)	41	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of land ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Axis Title' and ranges from 0 to 14. The bars are red with black outlines. The frequencies for each ratio bin are: 0.2-0.4: 2; 0.4-0.6: 2; 0.6-0.8: 1; 0.8-1.0: 11; 1.0-1.2: 12; 1.2-1.4: 6; 1.4-1.6: 3; 1.6-1.8: 1; 1.8-2.0: 1; 2.0-2.2: 2.</p>			
Mean Assessed Value	1,033,200				
Mean Sales Price	1,648,600				
Standard Deviation AV	1,750,532				
Standard Deviation SP	4,588,586				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.846	<p>The weighted mean ratio of 62.7% and the COV of 29.88% indicate the need for revalue as the assessment level is too low and uniformity needs to be improved. These figures reflect ratio's before the 2003 land revalue.</p>			
Median Ratio	0.840				
Weighted Mean Ratio	0.627				
UNIFORMITY					
Lowest ratio	0.2671				
Highest ratio:	1.5253	<p>The weighted mean ratio of 62.7% and the COV of 29.88% indicate the need for revalue as the assessment level is too low and uniformity needs to be improved. These figures reflect ratio's before the 2003 land revalue.</p>			
Coefficient of Dispersion	19.95%				
Standard Deviation	0.2527				
Coefficient of Variation	29.88%				
Price-related Differential	1.35				
RELIABILITY					
95% Confidence: Median		<p>The weighted mean ratio of 62.7% and the COV of 29.88% indicate the need for revalue as the assessment level is too low and uniformity needs to be improved. These figures reflect ratio's before the 2003 land revalue.</p>			
Lower limit	0.785				
Upper limit	0.893				
95% Confidence: Mean					
Lower limit	0.768				
Upper limit	0.923	<p>The weighted mean ratio of 62.7% and the COV of 29.88% indicate the need for revalue as the assessment level is too low and uniformity needs to be improved. These figures reflect ratio's before the 2003 land revalue.</p>			
SAMPLE SIZE EVALUATION					
N (population size)	3073				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.2527				
Recommended minimum:	99	<p>The weighted mean ratio of 62.7% and the COV of 29.88% indicate the need for revalue as the assessment level is too low and uniformity needs to be improved. These figures reflect ratio's before the 2003 land revalue.</p>			
Actual sample size:	41				
Conclusion:	Uh-oh				
NORMALITY					
Binomial Test					
# ratios below mean:	22	<p>The weighted mean ratio of 62.7% and the COV of 29.88% indicate the need for revalue as the assessment level is too low and uniformity needs to be improved. These figures reflect ratio's before the 2003 land revalue.</p>			
# ratios above mean:	19				
z:	0.312347524				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Future Land Ratio Calculation for Area 60

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:													
South Crew	1/1/2003	4/28/2003	1/1/00 - 03/31/03													
Area	Appr ID:	Prop Type:	Trend used?: Y / N													
60	RBUT	Land	N													
SAMPLE STATISTICS																
Sample size (n)	41	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.8 - 0.9</td><td>2</td></tr><tr><td>0.9 - 1.0</td><td>9</td></tr><tr><td>1.0 - 1.1</td><td>24</td></tr><tr><td>1.1 - 1.2</td><td>4</td></tr><tr><td>1.2 - 1.3</td><td>2</td></tr></tbody></table>			Ratio	Frequency	0.8 - 0.9	2	0.9 - 1.0	9	1.0 - 1.1	24	1.1 - 1.2	4	1.2 - 1.3	2
Ratio	Frequency															
0.8 - 0.9	2															
0.9 - 1.0	9															
1.0 - 1.1	24															
1.1 - 1.2	4															
1.2 - 1.3	2															
Mean Assessed Value	1,539,900															
Mean Sales Price	1,648,600															
Standard Deviation AV	4,324,359															
Standard Deviation SP	4,588,586															
ASSESSMENT LEVEL																
Arithmetic mean ratio	0.937	<div>Assessment level has been greatly improved from 62.7% to 93.4%. At the same time uniformity was improved from 29.88% to 8.23%. Assessment level and the COV were improved after inaccurate zoning information within the King County database was corrected and recent market activity was considered. These figures reflect land ratio's after adjustments were made for revalue year 2003.</div>														
Median Ratio	0.936															
Weighted Mean Ratio	0.934															
UNIFORMITY																
Lowest ratio	0.7772															
Highest ratio:	1.1085															
Coefficient of Dispersion	6.31%															
Standard Deviation	0.0771															
Coefficient of Variation	8.23%															
Price-related Differential	1.00															
RELIABILITY																
95% Confidence: Median		<div>Assessment level has been greatly improved from 62.7% to 93.4%. At the same time uniformity was improved from 29.88% to 8.23%. Assessment level and the COV were improved after inaccurate zoning information within the King County database was corrected and recent market activity was considered. These figures reflect land ratio's after adjustments were made for revalue year 2003.</div>														
Lower limit	0.908															
Upper limit	0.976															
95% Confidence: Mean																
Lower limit	0.913															
Upper limit	0.961															
SAMPLE SIZE EVALUATION																
N (population size)	3073	<div>Assessment level has been greatly improved from 62.7% to 93.4%. At the same time uniformity was improved from 29.88% to 8.23%. Assessment level and the COV were improved after inaccurate zoning information within the King County database was corrected and recent market activity was considered. These figures reflect land ratio's after adjustments were made for revalue year 2003.</div>														
B (acceptable error - in decimal)	0.05															
S (estimated from this sample)	0.0771															
Recommended minimum:	9															
Actual sample size:	41															
Conclusion:	OK	<div>Assessment level has been greatly improved from 62.7% to 93.4%. At the same time uniformity was improved from 29.88% to 8.23%. Assessment level and the COV were improved after inaccurate zoning information within the King County database was corrected and recent market activity was considered. These figures reflect land ratio's after adjustments were made for revalue year 2003.</div>														
NORMALITY																
Binomial Test																
# ratios below mean:	21															
# ratios above mean:	20															
z:	0															
Conclusion:	Normal*	<div>Assessment level has been greatly improved from 62.7% to 93.4%. At the same time uniformity was improved from 29.88% to 8.23%. Assessment level and the COV were improved after inaccurate zoning information within the King County database was corrected and recent market activity was considered. These figures reflect land ratio's after adjustments were made for revalue year 2003.</div>														
*i.e., no evidence of non-normality																

Improved Parcel Total Values:

Sales comparison approach model description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics, 1) predominate use, i.e. zoning, 2) effective age, 3) condition and 4) size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. From January 2000 to March 2003 there were 90 improved sales in Area 60, all were fair market "arms length" transactions reflective of market conditions. These sales were organized by market segments based on predominate use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales comparison calibration

The search for comparable sales was made within each geographic neighborhood and expanded to include the surrounding neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustments.

The table below illustrates the typical property types in area 60.

Office Buildings	Sale Price Range/Sq Ft -\$51 to \$372	Mean Sales Price/Sq Ft-\$111
Retail Stores	Sale Price Range/Sq Ft -\$31 to \$164	Mean Sales Price/Sq Ft-\$72
Warehouse/Industrial	Sale Price Range/Sq Ft -\$17 to \$144	Mean Sales Price/Sq Ft-\$58
Medical Offices	Sale Price Range/Sq Ft -\$81 to \$143	Mean Sales Price/Sq Ft-\$133
Service Buildings	Sale Price Range/Sq Ft -\$44 to \$200	Mean Sale Price/Sq Ft-\$79
Restaurants	Sale Price Range/Sq Ft -\$61 to \$128	Mean Sales Price/Sq Ft-\$82

Cost approach model description

The Marshall & Swift Commercial Estimator is automatically calculated on all properties. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market comparable data existed.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in the area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income tables were developed for all neighborhoods in Area 60 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals, publications and the Rental Survey included in the Addenda. The tables used are included in the Addenda of this report. The following table shows the rental rates, vacancy, expenses and capitalization rates for the various property types found in Area 60.

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
10	Office	\$8 to \$20	5% to 10%	25% to 30%	8.5% to 12%
	Retail	\$7 to \$15	7% to 10%	10% to 15%	8.5% to 10.5%
	Warehouse/Indus	\$2 to \$6.50	7% to 10%	7.50% to 10.5%	9% to 11%
	Restaurant	\$12 to \$20	7%	10%	9% to 11%
	Markets	\$6.50 to \$13.50	5% to 10%	10%	9% to 11%
20	Office	\$8 to \$20	5% to 10%	25% to 30%	8.5% to 12%
	Retail	\$7 to \$15	7% to 10%	10% to 15%	8.5% to 10.5%
	Warehouse/Indus	\$2 to \$6.50	7% to 10%	7.50% to 10.5%	9% to 11%
	Restaurant	\$12 to \$20	7%	10%	9% to 11%
	Markets	\$6.50 to \$13.50	5% to 10%	10%	9% to 11%
30	Office	\$8 to \$20	5% to 10%	25% to 30%	8.5% to 12%
	Retail	\$7 to \$15	7% to 10%	10% to 15%	8.5% to 10.5%
	Warehouse/Indus	\$2 to \$6.50	7% to 10%	7.50% to 10.5%	9% to 11%
	Restaurant	\$12 to \$20	7%	10%	9% to 11%
	Markets	\$6.50 to \$13.50	5% to 10%	10%	9% to 11%
40	Office	\$8 to \$20	5% to 10%	25% to 30%	8.5% to 12%
	Retail	\$7 to \$15	7% to 10%	10% to 15%	8.5% to 10.5%
	Warehouse/Indus	\$2 to \$6.50	7% to 10%	7.50% to 10.5%	9% to 11%
	Restaurant	\$12 to \$20	7%	10%	9% to 11%
	Markets	\$6.50 to \$13.50	5% to 10%	10%	9% to 11%
70	Office	\$7 to \$20	5% to 10%	25% to 30%	8.5% to 12%
	Retail	\$7 to \$15	7% to 10%	10% to 15%	8.5% to 10.5%
	Warehouse/Indus	\$1.75 to \$5.50	7% to 10%	7.50% to 10.5%	9% to 11%
	Restaurant	\$12 to \$20	7%	10%	9% to 11%
	Markets	\$6.50 to \$13.50	5% to 10%	10%	9% to 11%

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

A ratio study was created for the Area 60. The results of the ratio study showed compliance with IAAO assessments standards and indicated that Area 60 was at a proper assessment level. Equity between improved parcels has been improved as shown by the improvement in the C.O.V from 18.65% to 6.49%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2002 and 2003 Ratio Analysis charts and are shown in the chart below:

	2002 Ratio	2003Ratio
Assessment Level	77.2%	95.3%
Coefficient of Dispersion	12.37%	5.26%
Coefficient of Variation	18.65%	6.49%
Standard Deviation	16.63%	6.19%
Price Related Differential	1.02	1.02

The area appraisers for correctness of the table application individually reviewed all parcels before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. The Senior Appraisers, before posting, reviewed final value selects.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The total assessed value for assessment year 2002 was \$1,365,960,243. The total recommended assessed value for the 2003 assessment year is \$1,540,235,760. They are presented in the following chart. The increase is due primarily to the increase in land value and new construction in the area.

	2002 Total	2003 Total	\$ Increase	% Change
Total Value	\$1,365,960,243	\$1,540,235,760	\$174,275,517	12.76%

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the assessor's office.

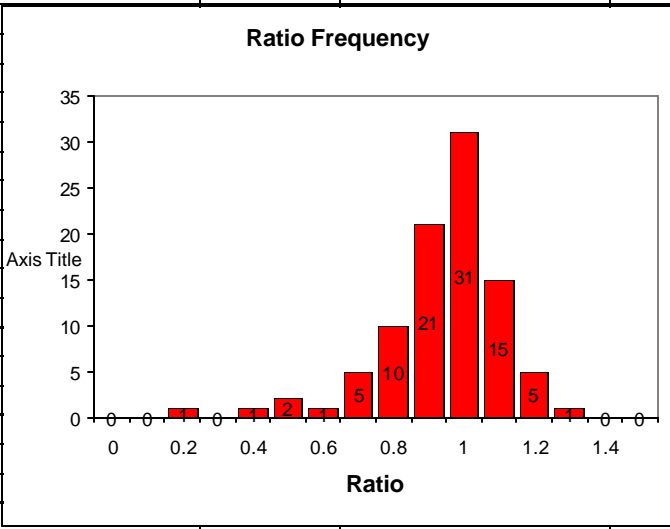
Improvement Frozen Sales Calculation for Area 60 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	040	236180	0425	1,176	1770216	\$35,000	08/11/00	\$29.76	WAREHOUSE	CB2	1	2	
060	030	936000	0152	1,026	1807560	\$80,000	03/23/01	\$77.97	AUTO SHOP	I	1	2	
060	040	236180	0140	1,500	1849468	\$92,500	10/29/01	\$61.67	RETAIL	CB2	1	2	
060	010	858140	0100	1,728	1850675	\$110,000	11/02/01	\$63.66	A STREET AUTO SALES	C3	1	2	
060	040	236180	0175	2,500	1778424	\$110,000	09/25/00	\$44.00	MODE O DAY	CB2	2	2	
060	040	396690	0035	2,938	1787371	\$130,000	11/14/00	\$44.25	AUTO REPAIR	CB-1	1	2	
060	020	733140	0035	2,000	1803496	\$135,000	02/26/01	\$67.50	COUNTRY SPICE	C2	1	2	
060	040	236180	0225	2,500	1796388	\$135,000	01/05/01	\$54.00	LEO'S APPAREL	CB2	1	2	
060	020	049200	0480	1,112	1822160	\$145,500	06/05/01	\$130.85	KRANLICH INSURANCE	C1	1	2	
060	040	236180	0220	5,000	1793017	\$155,000	12/13/00	\$31.00	RADIO SHACK	CB2	2	2	
060	040	262006	9052	22,640	1885995	\$155,000	04/01/02	\$6.85	STEEL FABRICATING	R3	1	2	
060	020	540160	0160	1,112	1804851	\$157,000	03/08/01	\$141.19	H2O SYSTEMS	C3	1	2	
060	020	083500	0035	3,081	1902607	\$160,000	08/07/02	\$51.93	AMERICAN AUTOS	C3	1	2	
060	020	781620	0115	2,470	1809694	\$172,000	03/30/01	\$69.64	V-DUB CENTRAL	C2	1	2	
060	020	984330	0016	2,400	1873657	\$180,000	03/06/02	\$75.00	HOLT & ASSOCIATES	C3	1	2	
060	020	173580	0060	1,110	1757397	\$182,500	05/30/00	\$164.41	SFR/USED FOR RETAIL	C1	1	2	
060	040	236180	0431	2,352	1770214	\$193,380	08/11/00	\$82.22	ATTY OFFICE & 1 APT	CB2	1	2	
060	010	954300	0005	2,222	1756531	\$205,000	05/31/00	\$92.26	BLUE HERON BAKERY & DELI	C1	1	2	
060	020	869860	0355	1,720	1738923	\$205,000	02/16/00	\$119.19	SMALL OFFICE BLDG	RO	1	2	
060	010	869520	0027	2,688	1839345	\$215,000	08/30/01	\$79.99	DISTRIBUDOORS	C3	1	2	
060	040	012005	9039	4,386	1785017	\$220,500	10/31/00	\$50.27	BAKERY	RA	1	2	
060	010	335340	3060	1,736	1889954	\$226,000	05/28/02	\$130.18	BIG BOY TOYS	IL	1	2	
060	020	869810	0046	2,090	1901847	\$230,000	08/01/02	\$110.05	JOHNS DDS. DENTISTRY	C2	1	2	
060	030	333990	0285	2,000	1860043	\$235,000	12/27/01	\$117.50	"BUDS UPHOLSTERY"	C1	1	2	
060	040	800460	0050	5,000	1891392	\$235,000	05/31/02	\$47.00	ALPINE CLEANERS	CB1	1	2	
060	010	335640	0521	672	1752007	\$250,000	05/08/00	\$372.02	EMPIREGAS	M1	1	2	
060	040	800460	0065	1,815	1833559	\$260,000	07/27/01	\$143.25	DECKER DENTISTRY	CB2	1	2	
060	010	192105	9154	1,872	1840063	\$265,000	08/27/01	\$141.56	DAY CARE	C3	2	2	
060	020	374760	0010	3,906	1860034	\$269,000	12/22/01	\$68.87	FITCHITT & NUBER INC PS CPA	RO	1	2	
060	010	954300	0005	2,222	1815504	\$270,000	04/27/01	\$121.51	BLUE HERON BAKERY & DELI	C1	1	2	
060	040	236180	0300	5,000	1805833	\$275,000	03/14/01	\$55.00	SHOE REPAIR-APTS-OFFICE	CB2	1	2	
060	040	242006	9440	2,880	1736308	\$289,000	02/08/00	\$100.35	WAREHOUSE	BCH	2	2	
060	030	512540	0160	4,500	1837787	\$303,000	08/13/01	\$67.33	ERIC'S AUTOMOTIVE SERVICE	C3	1	2	
060	040	236180	0005	5,000	1771595	\$305,000	08/18/00	\$61.00	RESTAURANT	CB2	1	2	
060	040	236100	0080	2,880	1850728	\$310,000	10/19/01	\$107.64	WAREHOUSE	IL	2	2	
060	040	262006	9160	3,800	1853458	\$310,000	11/20/01	\$81.58	MEDICAL OFFICES	BCH	2	2	
060	020	869810	0140	5,500	1744339	\$320,000	03/27/00	\$58.18	APT & RETAIL	C2	1	2	
060	040	396690	0095	6,264	1752223	\$325,000	05/05/00	\$51.88	ROSSMAN ELEC CO	CB1	1	2	
060	010	335340	0380	6,073	1779805	\$330,000	09/29/00	\$54.34	MARKET & SF RESIDENCE	BN	1	2	
060	020	733140	0605	2,220	1845943	\$337,828	10/09/01	\$152.17	CAR WASH	C3	1	2	
060	040	252006	9093	3,584	1821735	\$342,500	06/04/01	\$95.56	RAINIER SPORTSMAN	BCH	2	2	
060	030	000100	0058	2,516	1785346	\$350,000	10/17/00	\$139.11	OFFICE CONVERTED RESIDENCE	C1	1	2	

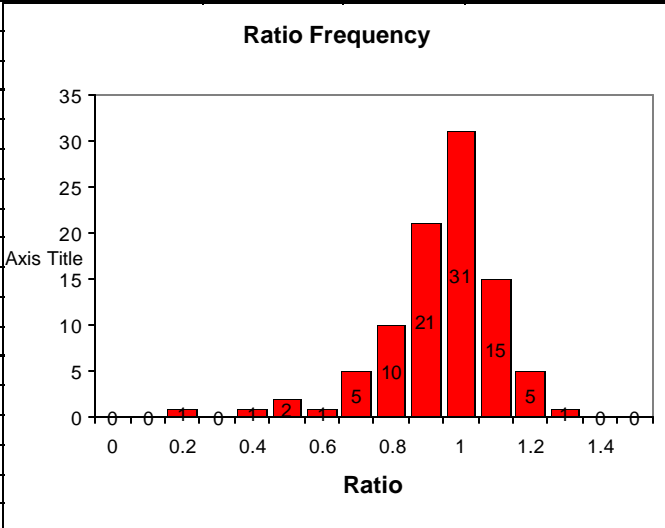
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	040	800510	0630	6,000	1819838	\$350,000	05/18/01	\$58.33	RETAIL	CB2	1	2	
060	040	800460	0005	15,800	1805776	\$370,500	03/12/01	\$23.45	ENUMCLAW FURNITURE	CB1	2	2	
060	040	192007	9124	7,090	1885565	\$380,000	05/10/02	\$53.60	MULTI-TENANT AUTO SERVICE CTR	IL	1	2	
060	040	262006	9130	7,022	1778335	\$400,000	09/19/00	\$56.96	HEALTH CLUB	BCH	1	2	
060	040	262006	9130	7,022	1782114	\$400,000	10/01/00	\$56.96	HEALTH CLUB	BCH	1	2	
060	020	556820	0115	2,040	1749376	\$410,000	04/21/00	\$200.98	WALTS RADIATOR SERVICE	C2	3	2	
060	040	242006	9464	20,880	1945939	\$425,000	03/18/03	\$20.35	VACANT BUILDING	IL	1	2	
060	040	242006	9535	6,860	1822315	\$425,000	06/04/01	\$61.95	ACCOUNTABLE MOVING & STORAGE	IL	1	2	
060	020	049200	0070	4,992	1814776	\$470,000	04/30/01	\$94.15	WOMENS & CHILDRENS CLINIC	ROH	1	2	
060	020	182105	9069	9,926	1877181	\$510,000	03/29/02	\$51.38	PIC WAY SHOES	C3	1	2	
060	040	242006	9414	7,400	1911288	\$515,000	09/16/02	\$69.59	WAREHOUSE AND SHOP BUILDING	LI	1	2	
060	010	192105	9152	2,972	1909084	\$530,000	09/09/02	\$178.33	TENDER YEARS	C3	1	2	
060	030	514320	0040	11,120	1766940	\$550,000	07/18/00	\$49.46	GAIS DRY STORAGE	M2	1	2	
060	030	333990	0270	7,535	1860828	\$572,500	01/01/02	\$75.98	AUBURN SPORTS & MARINE	C1	1	2	
060	030	000100	0020	0	1880060	\$575,000	04/15/02	\$0.00	B P CHEMICALS	C3	1	2	
060	030	512540	0065	5,647	1888759	\$575,000	05/27/02	\$101.82	ELKS LODGE,	C3	1	2	
060	020	391500	0175	7,200	1815784	\$590,000	04/27/01	\$81.94	NATIONAL CONCRETE CUTTING	M1	1	2	
060	030	000400	0032	4,530	1938758	\$600,000	02/12/03	\$132.45	HARPOLD & LEININGER	C3	1	2	
060	010	030150	0310	5,055	1860794	\$650,000	12/20/01	\$128.59	VACANT RESTAURANT	C3	1	2	
060	030	936060	0246	4,500	1811237	\$650,000	04/06/01	\$144.44	DELI & SANDWICH SHOP	C-3	1	2	
060	030	030350	0170	11,875	1805988	\$680,000	03/15/01	\$57.26	OFFICE - WAREHOUSE	M1	1	2	
060	010	242104	9080	15,092	1785945	\$685,000	11/06/00	\$45.39	MISC SERVICE & INDUSTRIAL	M2	1	2	
060	020	605340	0140	9,500	1816350	\$700,000	05/08/01	\$73.68	MIKE WOOD APPLIANCE	C1	2	2	
060	030	333990	0890	9,527	1771107	\$700,000	08/14/00	\$73.48	GREEN RIVER MONTESSORI SCH		3	2	
060	030	512540	0130	5,550	1892217	\$700,000	06/11/02	\$126.13	NATIONAL AUTO PARTS	C3	1	2	
060	040	242006	9543	40,000	1784987	\$700,000	10/20/00	\$17.50	WAREHOUSE	IL	1	2	
060	030	030350	0150	13,288	1787929	\$735,000	11/08/00	\$55.31	ALL-PHASE ELECTRIC SUPPLY	M1	1	2	
060	030	885551	0030	11,970	1795553	\$810,000	01/03/01	\$67.67	WAREHOUSE	M1	1	2	
060	030	514310	0050	9,640	1867728	\$850,000	02/04/02	\$88.17	PACIFIC CONCRETE	M2	1	2	
060	040	192007	9118	6,653	1851813	\$900,000	11/08/01	\$135.28	MEDICAL CLINIC	GO	1	2	
060	030	158060	0010	6,988	1849943	\$925,000	10/18/01	\$132.37	RETAIL/OFFICE	C3	1	2	
060	040	712730	0005	16,920	1910726	\$1,000,000	09/16/02	\$59.10	COPELAND LUMBER	HBC	5	2	
060	020	048900	0085	14,800	1928997	\$1,020,000	12/18/02	\$68.92	RETAIL & APTS	C2	1	2	
060	030	129160	0060	14,224	1820569	\$1,050,000	05/30/01	\$73.82	INTERNATIONAL PRODUCTS	M1	1	2	
060	010	885600	2040	23,000	1876426	\$1,125,000	03/26/02	\$48.91	3 WHSES	BC	1	2	
060	020	733140	0055	24,480	1905356	\$1,330,000	08/16/02	\$54.33	TAVERN-RETAIL-HOTEL	C2	1	2	
060	030	030351	0130	22,425	1770992	\$1,375,000	08/16/00	\$61.32	COAST LINE CABINET	M1	1	2	
060	020	132104	9047	12,816	1785844	\$1,422,744	11/06/00	\$111.01	BBQ RESTAURANT	C3(CUP)	1	2	
060	020	446340	0071	34,425	1860178	\$1,450,000	12/27/01	\$42.12	WAREHOUSE KITCHEN SALES	M2	2	2	
060	030	936000	0086	24,376	1765610	\$1,475,000	07/10/00	\$60.51	NRG INC	M1	1	2	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	030	072105	9047	8,980	1802286	\$1,872,500	02/22/01	\$208.52	KIDS COUNTRY DAYCARE	C1	1	2	
060	030	012104	9040	46,376	1774983	\$3,000,000	08/07/00	\$64.69	LIGHT INDUSTRIAL	M1	1	2	
060	030	030352	0010	38,496	1927462	\$3,075,000	12/13/02	\$79.88	TWO WAREHOUSES	M1	2	2	
060	030	000100	0008	44,616	1855449	\$3,200,000	11/28/01	\$71.72	AUBURN CHEVROLET	C3	1	2	
060	070	202105	9024	42,869	1734405	\$4,092,148	01/31/00	\$95.46	FOREST VILLA SHOPPING CTR	C1	1	2	
060	010	302105	9076	100	1937503	\$4,299,475	01/29/03	\$42,994.00	MH PARK 100 SPACES	RMHP	2	2	
060	010	030150	0190	64,100	1829178	\$4,563,782	07/11/01	\$71.20	INDUSTRIAL BUILDING	M1	2	2	
060	030	072105	9052	45,324	1929703	\$6,415,000	12/05/02	\$141.54	OFFICE MAX, ETAL	C1	3	2	
060	030	158260	0021	20,896	1782888	\$11,000,000	10/07/00	\$526.42	PUGET SOUND AUTO AUCTION	M2	7	2	

Present Improvement Ratio Calculation for Area 60

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2002	4/28/2003	1/1/00 - 03/31/03
Area	Appr ID:	Prop Type:	Trend used?: Y / N
60	RBUT	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	91	<div>Ratio Frequency</div> 	
Mean Assessed Value	693,700		
Mean Sales Price	898,700		
Standard Deviation AV	1,024,715		
Standard Deviation SP	1,523,998		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.890		
Median Ratio	0.921		
Weighted Mean Ratio	0.772		
UNIFORMITY			
Lowest ratio	0.1604	These figures reflect improvement ratio's before revaluation.....	
Highest ratio:	1.2903		
Coefficient of Dispersion	12.46%		
Standard Deviation	0.1661		
Coefficient of Variation	18.67%		
Price-related Differential	1.15		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.891		
Upper limit	0.946		
95% Confidence: Mean			
Lower limit	0.856		
Upper limit	0.924		
SAMPLE SIZE EVALUATION			
N (population size)	1196		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1661		
Recommended minimum:	43		
Actual sample size:	91		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	33		
# ratios above mean:	58		
z:	2.515883608		
Conclusion:	Non-normal		
*i.e., no evidence of non-normality			

Future Improvement Ratio Calculation for Area 60

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																																	
South Crew	1/1/2003	4/28/2003	1/1/00 - 03/31/03																																	
Area	Appr ID:	Prop Type:	Trend used?: Y / N																																	
60	RBUT	Improvement	N																																	
SAMPLE STATISTICS																																				
Sample size (n)	91	<div>Ratio Frequency</div>  <p>Axis Title</p> <p>Ratio</p> <table border="1"><caption>Histogram Data</caption><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.15</td><td>1</td></tr><tr><td>0.25</td><td>1</td></tr><tr><td>0.35</td><td>1</td></tr><tr><td>0.45</td><td>2</td></tr><tr><td>0.55</td><td>1</td></tr><tr><td>0.65</td><td>5</td></tr><tr><td>0.75</td><td>10</td></tr><tr><td>0.85</td><td>21</td></tr><tr><td>0.95</td><td>31</td></tr><tr><td>1.05</td><td>15</td></tr><tr><td>1.15</td><td>5</td></tr><tr><td>1.25</td><td>1</td></tr><tr><td>1.35</td><td>1</td></tr><tr><td>1.45</td><td>0</td></tr><tr><td>1.55</td><td>0</td></tr></tbody></table>			Ratio	Frequency	0.15	1	0.25	1	0.35	1	0.45	2	0.55	1	0.65	5	0.75	10	0.85	21	0.95	31	1.05	15	1.15	5	1.25	1	1.35	1	1.45	0	1.55	0
Ratio	Frequency																																			
0.15	1																																			
0.25	1																																			
0.35	1																																			
0.45	2																																			
0.55	1																																			
0.65	5																																			
0.75	10																																			
0.85	21																																			
0.95	31																																			
1.05	15																																			
1.15	5																																			
1.25	1																																			
1.35	1																																			
1.45	0																																			
1.55	0																																			
Mean Assessed Value	836,200																																			
Mean Sales Price	898,700																																			
Standard Deviation AV	1,383,504																																			
Standard Deviation SP	1,523,998																																			
ASSESSMENT LEVEL																																				
Arithmetic mean ratio	0.953																																			
Median Ratio	0.956																																			
Weighted Mean Ratio	0.930																																			
UNIFORMITY																																				
Lowest ratio	0.8141																																			
Highest ratio:	1.0780																																			
Coefficient of Dispersion	5.26%																																			
Standard Deviation	0.0619																																			
Coefficient of Variation	6.49%																																			
Price-related Differential	1.02																																			
RELIABILITY																																				
95% Confidence: Median																																				
Lower limit	0.944																																			
Upper limit	0.981	These figures reflect improvement ratios after calculations are completed for 2003 assessment year.....																																		
95% Confidence: Mean																																				
Lower limit	0.940																																			
Upper limit	0.966																																			
SAMPLE SIZE EVALUATION																																				
N (population size)	1196																																			
B (acceptable error - in decimal)	0.05																																			
S (estimated from this sample)	0.0619																																			
Recommended minimum:	6																																			
Actual sample size:	91																																			
Conclusion:	OK																																			
NORMALITY																																				
Binomial Test																																				
# ratios below mean:	39																																			
# ratios above mean:	52																																			
z:	1.257941804																																			
Conclusion:	Normal*																																			
*i.e., no evidence of non-normality																																				